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Yield 7.85%

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Analytical letter on request

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The Trend in Finance

Interlude in Stock Market as Sharp Reaction Is Followed by Period of Marked Irregularity

ALTHOUGH the trend of security prices last week was toward slightly lower levels, the main impact of the reaction from the earlier spring rally was parried. The announcement of the decision of the Railroad Labor Board to order a wage decrease was only mildly stimulating, because it had long been anticipated. The deferral of dividend action by the Chesapeake & Ohio was a far more dynamic influence, although it caused stocks to recede instead of spurt.

Last week in the stock market, however, was little more than an interlude. Activity contracted, and outside participation again slumped. Floor traders and semi-professionals dominated, and, as is their wont, they were experimental, testing out the possibilities for small profits by quick turns in either direction.

Money rates were maintained on a fairly even keel last week at 7 per cent. Although the Federal Reserve system disclosed further improvement in its position, the fact that member banks are engaged in paying off their borrowings at the central institutions as fast as funds accumulate tends to keep the supply of money available for the call market limited. Commercial borrowers are paying an average of 7 per cent for accommodation.

"There has been considerable dealing over the counter, through banking houses, in the internal securities of foreign governments, municipalities and business corporations. But we still lack a fluid international security market."

The National Association of Manufacturers at its convention at the Waldorf-Astoria Hotel last week correlated multitudinous suggestions for stimulating America's export trade. Business men now recognize that trade must move in both directions, that Americans will have to invest abroad if a foreign trade is to continue, and that the time when foreign competition will be heightened is approaching. As early as the spring of 1919 these observations were commonplace to those who attended to the ideas of farseeing international bankers, such as Frank A. Vanderlip and Henry P. Davison. The first suggestions of these bankers for comprehensive financing programs were not adopted, and business men will continue to be conscious that all is not well until these basic problems in connection with foreign trade are solved in a fundamental way.

As far as the hourly wage is concerned, however, a cut is an apparent, not a real, change, unless it is out of proportion to the adjustment in the cost of living. Labor, except during temporary periods of readjustment, will not be thwarted in its striving toward better conditions by a changing wage level unless the downward revision is greater than the increase in the purchasing power of the dollar.

The real measure of wages is not dollars but purchasing power. A man's pay envelope is as good as the number of bushels of wheat, pairs of shoes and units of rent it will buy. If things become 20 per cent cheaper on the average, a reduction of one-fifth in money wages will mark no cut in real wages.

Eugene Meyer Jr., head of the War Finance Corporation, is aggressively expounding his recommendations for a more fluid market for foreign securities in this country. He recognizes that financial groundwork must be laid as a basis for sustained trade. He urges that Americans forge new machinery to meet novel relationship with the rest of the world.

Mr. Meyer presented his ideas to the Listing Committee of the Stock Exchange, and earlier in the week discussed them before the National Association of Manufacturers. The essence of his proposals follows:

"In choosing as my subject a missing link in international finance and its relation to the market for American manufacturers," said Mr. Meyers, "I had in mind a link which is missing and which in my opinion can promptly be supplied—a link that, I believe, quickly would become big and strong, and one that would add strength at the weakest point in the chain of the world's economic relations. The missing link I have in mind is a properly established public market for international securities—that is, for securities having free, broad, public markets in the United States and in the foreign countries.

"In the pre-war period, when the banking for American import and export business was done very largely by foreign banking institutions and with foreign capital, this facility was furnished to us as a debtor nation, by European bankers. As pre-war conditions are reversed, it might be expected that a similar facility would, under present conditions, be placed by us at the disposal of at least some of the foreign countries. An international security market has not been established in America, and the market in Europe has ceased to exist."

"I do not mean that our bankers have not done well. On the contrary the firms that have handled the floating of dollar loans for foreign governments and municipalities have achieved noteworthy results in that field. The maturity of the Anglo-French loan last year, which had been

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

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Stocks
Last week before ago, 1921, 1920, 1919.

Railroad stocks 520,300 929,800 945,700 15,736,900 28,379,100 24,863,800

Other stocks 2,675,000 3,744,000 54,991,000 83,314,100 74,901,300

All stocks 3,195,800 4,663,900 4,365,600 70,288,100 111,893,200 99,785,100

Bonds
Last week before ago, 1921, 1920, 1919.

U. S. government bonds \$25,197,000 \$23,603,000 \$116,514,000 \$742,869,000 \$1,113,284,000

Railroad bonds 11,103,000 8,759,000 184,808,000 216,328,000

Other bonds 18,891,000 18,121,000 12,731,000 215,161,000 289,478,000

All bonds 62,147,000 52,917,000 37,804,000 1,142,938,000 1,589,791,000

Stocks
January 1 to date.

Last week before ago, 1921, 1920, 1919.

10 Railroads 64,75 62,15 62,70 60,50 59,25 73,80 58,60

10 Industrials 82,74 84,60 83,81 82,05 82,05 91,45 81,30

5 Utilities 73,67 73,57 69,10 68,54 73,70 70,13 74,58 67,44

25 Bonds 77,14 77,06 74,82 73,94 78,41 76,31 81,71 73,94

Bonds
January 1 to date.

Last week before ago, 1921, 1920, 1919.

10 Railroads 73,11 67,91 66,73 72,63 78,97 66,73

10 Industrials 82,74 84,60 83,81 82,05 82,05 91,45 81,30

5 Utilities 73,67 73,57 69,10 68,54 73,70 70,13 74,58 67,44

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Record of Stock and Bond Averages

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FOREIGN BANKING CORPORATION

56 Wall Street, New York

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Beth Steel 5% 1921-30 7.50 7.80

Boston & A. 4% 1921-27 7.50 8.40

B. & S. 5% 1921-28 7.50 8.40

B. & W. 5% 1921-28 7.50 8.40

B. & W. 5% 1921-29 7.50 8.40

B. & W. 5% 1921-30 7.50 8.40

B. & W. 5% 1921-31 7.50 8.40

B. & W. 5% 1921-32 7.50 8.40

B. & W. 5% 1921-33 7.50 8.40

B. & W. 5% 1921-34 7.50 8.40

B. & W. 5% 1921-35 7.50 8.40

B. & W. 5% 1921-36 7.50 8.40

B. & W. 5% 1921-37 7.50 8.40

B. & W. 5% 1921-38 7.50 8.40